Mideast peace
talks to resume in Washington


German chemical profits slumps Further
Costcuuting measures by the German chemicals
 4i per cent at BASF to DM1.24bn (5740m)
by 17.7 per cent to D D2.1hn at Hoechst.

Krupp to close steetworkss The crisis in
the Cerman steel industry in forcing the closure
of The Cerman steel industry is forcing the closure
of Krupp Stahts Rheinhusen stei mill it ite
uuhr. with the loss of 2,500 jobbs. Page 3 ; IG Metall Rurupp iththht thess of
calls strike, Page 14

 Medicines pact urgede Henry Wendt, Smithkline Beecham, callead drougs ocompany ollowing US president itill Cindountry scriticism of the cost of medicines. Page
openly speculated ahoont UK prime minister John
 tricht treaty on Euiropean union following b bis
pariliamentary defeat on Monday. Page 14
Karemaru gold hauk The Tokyo prosecutor
selzed lookg of tyold bars, worth about Yibn (\$83m)
from the office of Mr Shin from the office of Mr Shin Kanemarru, utitil last
year a powerful Kgure in the Liberal Demoratic year a powerfull figure in the Liberal Democratio
party, who is beeing tuvestgated for alleged tax
Renault truck arm in the red: French FFrl. $62 b \mathrm{bn}$ ( 3887 m ) net loss for 1992 with a 38 . per cent drop in
ungsram's gloomy resultss Hungarian Lightbulb group Tungsram, in which General that $G E$ might buy out Hungartan Credit Bank's minorits holding. The state-owned bank needs Saatch's $\mathbf{E 6 0 0 \mathrm { m } \text { writ-off Internationa }}$ advertising group Saatchi and Saatchi wrote off 5660 m ( $(\$ 550 \mathrm{~mm}$ ) of goodwill associated with US acquisitions made when the group was expand
 a preteras proitit of
of $\$ 77.2 \mathrm{~m}$. Page 15
Shake-up at Hallsdowne UK food group
Hillsdown Holdings announced a ${ }^{\text {E92.3m extraor }}$ Hillsdown Holdings announced a e92.3m extraordi-
nary provision within its 1992 results to cover and $\begin{aligned} & \text { wideranging reorganisation. Group protax } \\ & \text { profit fell by } 17.5 \text { per cent to } \\ & \text { St54.1m ( } 5218 . \mathrm{sm} \text { ). }\end{aligned}$.

Cencrators pressed to solk Natlonal Power
and Powercen, main electricity generators in


Preetax profits on the diamon
per cent.to 8644 m Page 15

Poorest get poorer: Per capita incomes in
the poorest developing countries are falling and by recesslon and progeramuate internationanal support, the Uuited Nations Conterence on Trade and
Development said. Page 6 - STOCK MARKET MDCEES I STERLIMG




3minnatan, $\square$ HORTH SEA Oll (Argus)




## -



## Brussels aims to

 open competition in EC telecoms


Prench IIshermen protesting at
trawlermen at the east coast port

Russian economic reforms in jeopardy

RUSSIAN opposition forces are poised to derail economic reform
and sertously undermine Presi and seriously undermine Presi.
dent Borts Yeltsin's ablity to
governo a senior Russian minis-

 eign economic affers. Said the
fature of the reforms hung on
decisions to be taken today or decisions to be taken today or
tomorrow hy an extraodrdinary
session of the Russian Congress session of the Russian Congress
of Peoppes Deputies.
in an Interview with the In an Interview with the
Financial Times. Mr
said he espected deputies to vote Financial Times, Bir Shok
said
on a eppeted deputies to vote
on a motion to change the constion a motion to change the consti-
tntion which would put the
power nf chosing the gavern-
 a new governmeot chosen in the
next few weeks or months.
They [the Congress) how have the best chancengo of changing have the
goverument that they have ever government that they have ever
had, he satd adding that anti-
presldential forces had grown jresidenval errces had srown
stronger areery Congres.
Mr Shokhin's warniag came as diplnmats in Bonn revealed that
Mr Helmut Kohl the German
chancellor, has written to fellow wancerior, hars
wostern leader uring their snap-
port for Mr Yeltsin in his constl-
 trom Mr Yelssin, asking for can-
firmation of western poltitical
support ir he is forced to introsupport ii he is forced tn intro-
droce emergeny measures
Yesterday Mr Muslan Khashal-


deputy prime minister, sain if Mr


 monetary and creonit polich
not
it will we will ontinue to try b
it He said is congress mancukes
one ulttie amendment tit will hye power over the ceabinet. This
means hat we wold have new
government which wnuld pat Soverarment which wonomid polily"
Torwe
The goverument was prepared The goverument was prepared
to compromise with parliament Continued on Page 14
Afloat on a cruel sea, Page 13


## Weill set to buy back Shearson for \$1bn

| By Alan Friedman and Patric Harverson in New York | ker in the US, with combincd annual revenues of more than | as a trading floor cleck for Bcar Stearns, forming his uwn broker- |
| :---: | :---: | :---: |
| MR SANFORD WERL, the wall |  | age frm in the esfins when still in |
| seet entrepreneur who built the | Primeric |  |
| carson brokerage empire | elal property in Manhattan, | A |
| 1970s before selling it | includiug a sto-storey office block |  |
| crican Express, is about | and adjacent | to leave during the chalrmanshly |
| lire his ereation for stin. | Primerisa |  |
| be financlal services a | Express yesterday confirmed the | t |
|  |  |  |
|  | Express execintlve sald: "My |  |
| boardmom battles, is understood |  |  |
| days away fror |  |  |
|  |  |  |
|  | two companies discussed a simi- | it |
| ich siffered heayy losses | lar proposal liree years |  |
| 5900 ml in 1981. | Lehman Brothers, the Invest. | Colub's son, who hired Mr Colub |
| r Weill, a former |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  | Lehman Brothors. |  |
| - |  |  |
|  |  | has been a blg bur- |
|  |  |  |
| Wall Street legend in the 1970s. |  |  |
|  |  |  |
|  |  |  |
| ill Lyncb as the biggest bro | Mr Weill started on Wall Stre |  |

## Forte Crest

 announce the arrival of
## Business Class.

Business Class has certainly raken off ar Forte Cress. Ir covers a full range of benefits and services. In fact you won't find a better value fou star hotel in the UK. Because if you're not complecely satisfied, we'll pay for your next night with us. It's what we call our

| for your next ntght with us. It's what we call our |  |
| :--- | :--- |
|  | Satisfaction Guarnntee. And that's a |
| real departure from the comperirion. FORTE |  |

## Craxi loses immunity in bribes case


 Eni chief joins the corruption scandal list


#### Abstract




## 



Sounds far fetched? Not really.
Nerworking can transform a companys efficiency and productivity.

But when the networking system is "nor working," through poor initial design, inadequare support or whatever, the results can be catastrophic.

So what's the solution?
The answer is to buy your network from Dell. We are one of the few suppliers wish che expertise and resources to take full responsibility for the entire network - from system design and manufacture, cabling and installation through to network training service and technical support.

Large or small, welll build a network to the precise specifications you need, then igunusly rest it to meet the highest standands in the industry.

Our close partnership with industryand Microsofft, ensures sotal comparibility with our systems.

And our record for consistently winning customer satisfaction awards throughout the world, would suggest that we stand a very good chance of being comparible with you. To find out more about how much, and how quickly, we can help your company, all it takes is one relephone call.

## ust dial 0344720203 and ask for the

## Dell Integrated Systems Tcam.

DELL
0344720203

Sweden urged to boost savings


Goodman defends company against fraud charges

| Coone in Dubla |  |  |
| :---: | :---: | :---: |
|  |  |  |
| 隹 |  | Wa lohhied |
|  |  | swe |
| box to defend his comp |  | eeting elorr. 1 |
| abuse of ECC payments system |  | 隹 |
|  |  |  |
|  | whom it owed some IE460m ( 8450 m ) | plier of meat products to supe |
| claimed the aliegations h | Tur |  |
|  |  |  |
|  |  |  |
|  |  |  |
| uth other con |  |  |



MEPs call for EC jobs package


 $\begin{aligned} & \text { the B } \\ & \text { Berpor } \\ & \text { Dur } \\ & \text { pesi }\end{aligned}$

 EC gro
member

burgh | with |
| :--- |
| grow |
| grat of |
| out | would

ne per
year.
Mar
Bar BCk
ackn
mistisi
0.3 guestions
ber atater
nenner
cequired
 pect of a speedd ont the the proes
est rates, particulariy in inder
many, to ousset the recession A stark warning rocession, ipsi devaunatinns cansed hy the
reent monetary intability in
tha EC appeared in a partina tha EC appeared in a parina
mentary repart min the Comb
missinn's growth firceasts prepared hy Mr Almman
a Datch Socilisist MEP.
According tn the antch socialst the report
Acecoriding tn the developments show
recent recent
that EC countries are so shomer.
depende dependent that devaluastion by one prodices a domatro eftiex
of competing dievaluations.
Were these phenomena long to Were these phenomena long to
continne, then even the single
market would be endangered. Mr Metten sadd yesterday
that withntin limwer interest hat withnnt linwer interest
tates in Germany, the French
aranc risked having to noat ates in Germany, ine Frencit
franc risked having to noat
nitside the Exchange Rote nntside the Exchange Rat
Mechanism - a propsect whic woonld deal a possihly $f$
hlow to monetary minion. How to monetary mion.
Hee recommended that the
Commission and
Cnnncil ting target zones of fluctuation Cor the dollar, yen, D-Mark
and, possihy the Ecc, In
order to restore thonetary stat

Eu.


Greeks queue to file tax returns in Athens
 B


## West German economy shrinks by $1 \%$

Powerhouse of Europe weakens markedly as recession fears grow West Germany

| Christoph | ree | Independent economists now | push imports up 4.7 per cent | Wh (\%) |
| :---: | :---: | :---: | :---: | :---: |
| rankturt | when mild weather helped gross domestic product to grow | expect the economy to shrink by up to 2 per cent this year. | while exports rose by only 0.6 per cent. the office | Constant prices Filly adbisted |
| WESTERN Germany, the | by a seasonally adiusted 1.5 per | The statistics office pointed | added |  |
| powerhouse of the Euro |  | out that capital investme | Meanmuile, investment in |  |
| economy, saw a fall of | Excluaing that anomaly, |  | ction was 6.7 per ceot |  |
| in the last quarter of 1992, com- | ing since the summer of 1992 , | gest drop since mid-1984. M | higber due mainy to continu- |  |
| pared to the pravious | Whib | while, the number of people | Private consumption rose 18 |  |
| ve tendencies". the federal |  | fallen, hy 89,0000 for the first |  |  |
| esterday. | ated hy the Bundesbank | time in nine years. | crasary |  |
| Cooditions had worsened | recently, it demonstrates that economic activity is weakening | A 2.5 per cent increase in domestic demand in the last | value added tax on January 1. which spurred demand for con- |  |
| strong showlog io the first | markedly. | three mooths of 1992 helped | sumer durables. |  |

## Kohl calls for G7 political

 backing for Yeltsin in crisis

Bosnians urged to accept ethnic map


Krupp steel plant closure sparks protest


Philips to axe jobs in Belgium
 Ralime iun patancromis



 hlg cuts yannounsered sine $\operatorname{sinst}$
han Timmer. Pbilips' presi-

 restore profitabiity yo its loss-
making coosumer electronics
bustiness. The Belgian joh losses will
 employs nearly 2,000 people
and $\begin{aligned} & \text { mere } \\ & \text { it prodnces compact }\end{aligned}$
disc (CD) players and CD disc (CD) players and CD.inter-
active. a multi-media versioo
of the co. of the CD. io Belgium said
philisp in
these hese products could be mann-
factured 25 per cent cheaper in
Singapore. The remaining Eas Singapore. The remaining Has-
selt operatlos woill concen-
trate oo more complex aodio
equipment. equipment.
the Belgium, as in the rest of
the world. Philips is cooo. the world. Philips is
fronted by stagant mark
for consumer electronics.

## Poland moves

 back on track with debt talksWarsaw negotiator smoothes ruffled feathers of banks

## 1






 N .














 menton on al aspects of our debt





 hipe ast arketr boroving reduced
At present
and




 Anthony Robinson and Christopher the chequered history of debt servicing lachn a sharply rising domes





 T decision to stop serasividg the
$\$ 1.1$ the revolving trade ouly dys beirer cuas resume
with L
Lodon Cluh
representi



 an expensive hiow for ha Apart from smoothing th
 exphain
ence
this dis domestic audi-
poland
neend to racia an arremenent ond debsis
 mium The combination of it
per cent premium and
spreads
pider spreads is sometimes higber

# Our Transatlantic service now takes off from here. 



There is now a new, an altogether better way to get your trip from Heathrow to the USA off the ground.

If's the United Airlines Park and Check-in service. Nothing could be more convenient $O r$ less hassle.

Simply drive to the Forte Crest Heathrow,just off the M4, park your car, and stroll to the United check-in desk just inside the Hotel

Present your United ticket and
all the check-in formalities can be completed. There and then

If you now have a little time in hand, feel free to use the hotel's restaurant or business centre facilities. Or go straight to the terminal on the comfortable 43 seat coach and through to United's Red Carpet Club lounge if you have a First or Connoisseur Class ticket - or go straight to your boarding gate. And on your return to the UK
your car will be waiting for you in front of the hotel

Park and Check-in:its just one of the things which makes business flying with United more enjoyable from the ground up.

To find out more, call United on 081-990 9955 in London, or 0800888 555 from all other areas. Come fly the airline that's uniting the world Come fly the friendly skies

## Kim tackles political old guard

John Burton reports on South Korea's own 'Trojan Horse'

## M

 Kin ro







 momentum for change. new president has trodiden the








 Alice appearst to be set

 irrector who is arcused o?



 surprised hy the deecisiveness
 besene in spite ofpread power
juling party in ing ing be the Nonetheless. one should not
underestimate the potential soures of opposisition azainst $\mathbf{T}$.






GUERNSEY
March 31, 1993
The survey milt be seen by leading intemational bu
Contact cratishicis
Kraty Seandaras in Lomstona
RTSURVEYS



##    Soenment critics bibieve it    nomic and Even de nationali Indonesis <br>     <br> 


䢒


Fujitsu cuts back on new recruits as profits fall





 ain foo diem wimid㫦 and

 Introduce a management
assessment programme, linked
to managers' bonuses.

## Angola heads

 for long war els yesterday thratened to
neutraise ol oil instalations $m$




 | conilite |
| :---: |
| The |
| coss |




India to ease line on Kashmir






FINANCIAL TIMES WEDNESDAY MARCH 101993
ijitsu
ay George Grah
in Washlington


Fiscal fever infects congressmen

By George Graham'
hn Washington

## ,



NEWS: THE AMERICAS
Clinton and Mitterrand stress Russia's need for aid Ontario

## US and France seek G7 talks

## Reno promises to be tough on violent crime



## Meeting The Global Challenge

The Nineties are proving to be years of change. They have already seen the end of the 'Cold War' era, the birth of a unified Europe and realignment of global power blocs. For Marubeni Corporation, one of Japan's leading diversified trading companies or
Sogo Shosha', change offers a myriad of new opportunities Company president Iwao Toriumi explains why.


McCulloch: You have urged Sour rompany"'s staf to ""create Tor mean $y$ thans? provids our
Tomen greatest potencenial as well as our
stronser cometior Maruben is
a trading company and in our 1991 atrading company and in our 1991
fiscal year, overseas trading activi fiscel year, veresess trading activi
tien accounted for 77.7 per
anat of of
 ary mamior worlid development thas
idirect impact on our business and a direct impacat on our business, and
we cannot escape this rality. We we canot escape this reality. We
must adjust to those developmemts yust adidst and ty to torn those
aceotisist to our advantige
 staff that we must remain com mitted to the spinit of inmovation
and discisiline that has carried us and discipine that has caried
through the prsent dificult tusithrough hite present daficiult busi
neses surviroument.
Rather han lose our comperitive edege we have takee
adrantage of this opportunity to re form our business structure exten
 build up our moss promising bus
nesses patienty and decoisve enougt to eliminiate those which can oo longer be compectivive
McCulloch What is the mast
imporant zlobal change to imporant global change to
taken place in recent years? Toriumi. Writhour doubt the most momentous change has beend of superpower tivaly betwen the United States and the former Soviet Union has made che world moref free
but, unforunately less stable The but, unfortunately, less stable Tbe
post Cold War world rests increas. post Cold-War world rests increas
inely ootie e isting triangle of trea economic spperpowers- He United
Snates, unified Furope and Japan-
$\square$

We oeed the 'software' that Europeani business exaculives have about this reion And this
ation can be reciprocated.

## Bridging 'Eas and 'West'

## a



## New Offices Opened

##  <br> 


 Phnom Perk in Cambodia.
One paricular opportunity hits
new world order prosents us mith is he possiblity of closer coopera He peswibity or closer ccoperapean companies especially tuose fealing with the coivnitise of the Mrmer easterna Europe in the pest
Manueni was actively involved in
 these countries but now that the
oirder has changed our knowledge
is limitect.

## Argentine balance of payments worsens

 EMENT

| $\begin{array}{l}\text { UK hits } \\ \text { at Japan } \\ \text { on liquor }\end{array}$ | Last-minute decision by former US trade representative |
| :--- | :--- |
| Hills ordered dumping laws study |  | taxes

## $\underset{\substack{\text { By Michiyo Nakamoto } \\ \text { In Tokyo }}}{ }$

 THE UK has complained toJapan over the elatters failure to comply with atters fatt fuluin
made in 1987 on it litu liquer tax


| Mr Katz said, although pro- tection against dumping and subsidies was necessary, tbe and tbe EC bad become increasingly "arbitrary and restrictive". Tbe number of restrictive . Tbe number countries adopting similar regimes bad proliferated, so that American exporters now had to worry that they would similar rules. <br> Controversy over the US anti-dumping and subsidies regime.may stand ind the way of a Uruguay Round deal. The US is insisting on amending tbe final negotiating text exporting countries to cbal. lenge tbe antl-dumping and subsidies findings. <br> We had no poilitcal reason for calling for the study," Mr Katz said. The proposal - for an in-depth look at tbe effects well as the impact of the subse- |
| :---: |




## 


Turkey and Azerbaijan sign oil pipeline accord

## Us dollar tor cres ol lip to S.e.5 years lor crears <br> $\qquad$

There $\qquad$

| By John Murray Brow in Ankara | crude to western markets Yesterday's accord envisage |
| :---: | :---: |
| TUREEY and Axerbajan | Azerbaijani enclave of Nachie- |
| yesterday agreed to build a | van before ending at Ceyhan |
| plpeline from the Baku oil. | on the Turkisb Mediterranean. |
| am. The deal slmed in Ank. | asing the exisung twin traq |
| ara by Mr Sosileyman Demirel, | UN sanctions against Baghdad. |
| isb prime minister, and | of |
|  |  |
|  |  |
| about the route of | jan's state oll company. |
| to take Azerbaja | oil |

## Poorest LDCs

 face decline, says Unctad| By Frances Wullame in Geneva | rates and raised per capita <br> nimemes, including Bow <br> Lesotbo, the Maldives. Nepal |
| :---: | :---: |
| PE | Ba |
| eloping | But Unctad, man UN Yoram |
| and fragile | issues, says external tactors |
| programmes are threat | have also been responsible for |
| ened by recession and inade |  |
|  | sion has limited trade, falling |
|  |  |
|  |  |
| In its latest | foreign exchange for some |
|  | LDCs, have declined due to for- |
|  |  |
|  | es. |
| in |  |
| this | failed to fulin pleciges made in |
|  |  |
| 1990, but expects | LDCS agreed in 19so, incuding |
|  | tackle LDC indebtedness (most |
| which hav | of which is owed to govern- |
| total population of 500m, com- |  |
|  | improve LDC access to indus- |
|  |  |
|  |  |
|  |  |
| tri | ne |
|  | res |
| -1/ Vactad report |  |
|  |  |
| ries afflicted by civil war and | the |
|  |  |
| le, Aghanistan, Lberia |  |
| mbique and Ethiop | cal damage, food insecurty, |
| development process h to a virtual standstill | and huge population displacement." |
| Elsewhere, some more pol |  |
| cally stable countri | tries 1992 report. UN Sales |


| The agreement leaves the | pipeline to Russia's B |
| :---: | :---: |
| door open for Kazakhstan, an |  |
| rkmenistan, a large gas pro- | eign Ministry signalled its dis- |
| ducer, to join. Tbe $1,060 \mathrm{~km}$ | approval of the Kazakh plan. |
| pipe will bave 40 m tonnes | Under tbe 1936 Montreux coin. |
|  | vention, ships have unhindered |
| ing for 25 m tonnes, with the | passage through the Bosporus. |
| balance used by Kazakhstan. | But Turkey has warned that |
| Azerbalian's output is esti- |  |
| mated at 10 m .12 | could |
| rojected to increase to 40 m |  |
| toines by 1996-97. | the Dannbe-Rhine Canal and |
| Kazakhstan is planning to | the |



## FT - CITY COURSE

 LONDON 5 April - 24 May 1993 FINANCIAL TTMES CITY UNIVERSITY BUSINESS SCHOOLThe FT - City Course is held at the Museum of London one afternoon a week for eight weeks. It how the major financial institutions of the of of London operate and the factors that make it a pre-eminent financial and trading centre.

The following organisations are amongst those giving presentations.

3 (Investors in Industry) American Express Bank Ltd SSOCIATION OF BRITISH Insurers BANK OF ENGLAND
uilding Societirs An Widd
Candidin luperal Buctation
Comadian Imperial Bank or COMMERCE
Deutsche bank AG London
Guildhall Limited
Legal \& General Investments LIFFE
Midland Bank plc
National Westminster Bank
Quilter Goodison Quilter Goodison Company RICEARDS But

$$
\underset{\text { RICHARD BUTLER }}{ }
$$

SG Warburg S
For further details, please return this advertisement. with your husiness card to: The Financial Times
Conference Organisation, $102-108$ Clerkenwell Road London ECIM 5SA. Tel: 071-8149770 Telex: 27347 FTCONF G.


TMES


What are tables for, if not to come top?

UK employers warned on pay or jobs divide



Consumer group urges EC postal regulation


Exporters seek budget boost for UK companies



 Sid


 cuity yirotit perment

 dium mate enilibie and int matice buthe













Sterling devaluation prompts rise in producer prices

| By Petar Marsh， <br> Enomics Correspondent <br> MANUFACTURERS may he increasing prices in reaction to higher costs sparked hy ster－ ling＇s devaluation，according to government figures released yesterday． <br> A hig jump last month in the prices of materials and food purchased fears of inflationary pressures．It was also accompa－ nied hy indications that compa－ |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |



Protesto



Privatisation hint eclipses Scottish reform



Generators advised to sell off surplus power stations
 UK UK

Middle East export guidelines face scrutiny amid claims that convicted businessman had links with MI5
Judge to examine government papers on arms sales





NatWest admits credit card errors











## Trust to pay

 pensioners

 John cuckmeg，in order to pré
Jent hardship once the＂drip
veet hand eed fund rums out
The Cuckney fund had to．
fep in because trustees fir the Step in because trusteen sirc the
Mirror Group Penston scheme are blocking a proposal that
Fould anow Maxrell company
pensinners to start drawigg
mnnthly payments oun the fissm Cnmmon IIvestrnent
Fund which holds the assets of
aul four schemes．

Contracts call for officials Britain＇s most senior govern－
ment
five ficiails should be put on five－year contracts and phedt to
a⿱亠䒑口count for their perforiance
in pollcy－making according to Mr Grabam Mather，presideat
of the Earopean Poilicy Forum，

 | sury and Civil Service Selee |
| :--- |
| Committee，Mr Mather sali |
| Sterling＇s departure from th |



## Schools face

 test boycott

Lifeline for threatened pit


 Newspaper for the blind The Royal National Instlture
for the Blind and The Cuarct－
ian has launched the fist
 eleteast and stored in a
soonal computer．With the
of a voice symuthesise a h
person can hrowae thro of a voice synthesiser
person can hrowe
headines and artcles．


## Wasting time in the board room

Meetings stifle ideas, delay decision-making and diffuse responsibility, argues Adrian Furnham

## 



A

middese
nid
or her
her da


THE COMMITTEE WOULD YALLE


 not to make
them. Furtb
about difftis

| $\begin{array}{l}\text { about } \\ \text { so that } \\ \text { deceision } \\ \text { over } \\ \text { oull } \\ \text { There }\end{array}$ |
| :--- |


| The |
| :--- |
| $\begin{array}{l}\text { lems } \\ \text { them }\end{array}$ |

thas with
The infirice
The
socia
ago
Ring

## as

the strenth a metert of that meas mapred
lte strength of their efforts. Sub-
jectst worked alone and in gronps
of two, three and eight
of two. three and eight.
While the total amount of force
on the rope increased as group
sise rose, the ancreased as group
each person seemed to ofronot why
each person semed to drop. While
one person pulling alone exerted





 fewer the husinester. meetings -
It is best to
low some simple rules: - Start pro

Why not have meetings stand-

- Go aroond the room to ensure
full participation.
on Have ocasional secret ballots
on ther regular meetings are
on whether regular meetings are
generate them
The author is professor of psycho
logy at University
College London.


## PEOPLE

Philosopher Scholar for ${ }^{4}$ the Welsh Office The new peimenat s.aciais




 Cilliliterest wiere witten-


 tol

noves from US to Sony Europe ematician born in Lsrael and
educcted at Vienna Uuiversity,
hie joined Sony in 1930 vand six

 Computer, now merged into
Siemens Nixdorf Information Systems. At one stage be was
head of the company's largest sabsidiary Nuxdorf france.
Collaceues describe him as
analytical and energetic with anaytical and energetic with
the ahility to motivate his
staffe
He will need all those


## FINANCIAL TIMES CONFERENCES

## FINANCIAL INNOVATION

 New Directions for the 90s 28 \& 29 April 1993, London| The conference will provide a high-level forum to review the role of innovation in financial services, assess the risks and rewards and examine future trends. |  |
| :---: | :---: |
| Speakers include: |  |
| Mr William R Rhodes | Mr John G Heimann |
| Vice Chairman | Chairman, Global Financial Institutions |
| Citicorp | Merrill Lynch \& Co |
| Mr Anthony Neison MP Economic Secretary HM Treasury | Mrs Farida Khambata |
|  | Director, Central Capital Markets |
|  | Department |
|  | Intemational Finance Corporation |
| Mr Sam Y Cross <br> Former Executive Vice President Federal Reserve Bank of New York | Dr M Desmond Fitzgeraid |
|  | Senior Advisor, Risk Management |
|  | Group |
|  | Mitsubishi Finance Intemational plc |
| Mr Rei Masunaga Deputy President Japan Center for Intemational Finance | Mr Minos Zombanakis |
|  | Chairman |
|  | GISE AG |
| Sir Kit McMahon <br> Former Chairman (1987-91) <br> Midland Bank plc | Professor Tim Congdon |
|  | Managing Director |
|  | Lombard Street Research Ltd |
| Mr Andrew Large | Ambassador Raniero Vanni d'Archirafi* |
| Chairman | Member of the Commission of the |
| Securities and Investments Board | European Communities |

lude:

Vice Chairman
Citicorp
Mr Anthony Neison MP

Mr Sam Y Cross
Former Executive Vice President

Mr Rei Masunaga
Japan Center for Intemational Finance

Former Chairman (1987-91)

Mr Andrew Large
Securities and Investments Board

Mr John G Heimann Chairman, Global

Mrs Farida Khambata Director, Central Capital Markets Intemational Finance Corporation

Dr M Desmond Fitzgeraid Group

Mr Minos Zombanakis GISE AG

Professor Tim Congdon

Ambassador Raniero Vanni d'Archiraff* Europer of the Commission of the

## CENTRE FOR THE STUDY OF FINANCIAL INNOVATION

| FINANCIAL INNOVATION <br> New Directions for the 90s | Financial Times Conference Organisation <br> 102-108 Clerkenwel Road, Londan EC1M 5SA <br> Tel: 071-814 9770. T7x. 27347 FTCONF G. <br> Fax: 071-873 3975/3969 |
| :---: | :---: |
| $\square$ Please seod me conference details | Name Mr/Mrs/Ms/Other <br> Position $\qquad$ Depl |
| $\square$ Please send me details about exhibiting al the conference | Company/Organisation <br> Address |
| ¢ $\square^{\square}$ FINANCIALTIMES |  |



Pointon York picks non-executives



Peter Knight
 emoition mork has Bated fork nar Coben comind


 and












 satissied
mighile While some bridge opponents
might dismiss Trurdin's promises,
the Centre party of
member, voted apain which she is

 kee environmental review panels
recommended


Plans for a road-rail link between Sweden and Denmark are causing controversy, reports Joe Kirwin

## A bridge too far



The bridge would span a crucial strait that is a narrow lifeline of salt water and oxygen for the sea's already ravaged ecosystem
$\qquad$


Casting doubt on green investment By Bronwen Maddox


As Turkey's leading full service merchant banking group, we are here for the right advice on trade and project finance, leasing, factoring, insurance, or the capital markets. This is complemented with our integrated world-wide network of banking affiliates in Banque Intemationale de Commerce, Paris and Geneva, BIC International Credit Plc, London, and, The Park Avenue Bank in New York.
Whenever you have business related to Turkey talk to us. For further information, please contact either our London Representative Office or the International Division at our Head Office at the following addresses: Head Office: Büyūkdere Cad; 165 Esentepe/Istanbul, Tel: (1) 274 1111, Telex: 26021, Fax: (1) 2747028

## Opera/Max Lopper La Damnation de Faust



## With spring in their steps




Television/Christopher Dunkley Thick, and proud of it


 Hant Ennoled and pand MHithonose




- BONN
 tomorrow, Sun and next Wed.



COLOGNE
Collhartons toringh. Cliveland
and Revel. Tomomirow: Peter Schreler conducts Bach's St John
 Cazerev conducts Boolehoy Orchestra. Sun mormg. Mon
and Tues evening: James comlo





## Opera

Operrhaus Tonight and Sat
James conlon conducts lan Judge's production of Macbeth
with Franz Grundheber and Zlizabeth Connell. Tomorrow Zar und Zimmermann. Fri:
Loiengrin with Gary Lake, Eva
Johansson and Sergel Leifiarkus. Johansson and Sergea Leitiarkus.
Sunt TanzForum triple hill Next
Wed: Gwyneth Jones song recit. Wed Gwyneth Jones solng recital.
March 25 first night of Liviu
Clulels new production of Cosi Cluiler's new produc
Th.tutte (221.8400)
THATRE.
schauspielhaus Tonlght Helner Commantary. Fri and Sat Jskob Narnar Schroeter. Sun: Hebbel Kammersplele has Wodeklnc's
Muslk on Frl, Sat, naxt Tues and Musik on Frl, Sat, naxt Tues and
Wed (221 8400) COPENHAGE Royal Theatre The main event
Hisk week is the first night on
Sat of a new production of Drot g Marsk, s Danish historical pera composed by Peter Heise
in 1878. John Frandsen conducts a cast including Poul Elming. Tina. Kiberg and Kjeld Christoffirsen. The repertory
also includes Le nozze fi Flgaro also includes Le nozze di Figaro
and Bournonville's A Folk Tale
and Napoll ( 331414 1002)

## - DUSSELDORF

 Deutsche Oper am Phein Tonlghtballet mixed bill, Including Yorsyina's in the midde.
Tomorrow Dla Flidarmaus. Fri:
Goldberg Variations, new hallat

##   carmen on Frland Sheatre has has on Sun and Don Cario nexi Tues on Sun and DDo (2033009 100 ) Schasuspielhaus Tonight Ariel Dorfman's Death and the Malden.  Morvath' Eur schonen Auss Mon: Plandello's Tongh We Improvise. Eduardo Arroyo's Improvise. Eduardo Arrot KUnstsemmlung NRW, directed by Herbeert König (211-162200/ 211369911) <br> FRANKFURT Alte Oper Tonlght Megadrums, international percussion group. Tomorrow: Ute Lemper. Sat. Tomorrow: Ute Lemper. Sat Sat Haraber Biomstedt conducts San Francisco Symphony Drchestra in works by Copland and Brucknar. Sum morning. Mo Bucknar: Sum mornlng. Mon Conducts Frankfurt Opera Orchestra in Barber, Bloch and Vorak, with cellos $\begin{aligned} & \text { Iolost Mizcha } \\ & \text { Maisky. Sun evenling: Michael }\end{aligned}$ Maisky. Sun evening: Michaeel Giien conducts South German Barg and Ravel ( 1340 400) Jahrhunderthalle Hoectsst Tonight and tomorrow: Nedertands Dans and tomorrow. Nedertands Dans Theater. Fri: Roger Whitaker. sat Glenn Milar heater. Fri: Roger Whitaker. sat Glenn Millar Drchostra. Sun Merbert Herbert Blomstedt conducti San ranclisco Symphony Drchastra ranclisco Symphony Drchastra Stravinsky ( 3801 240 240 ) Operrinauss Tomororow and Sat Ekkehard Kloke conducts Warnar <br>  $$
\begin{tabular}{|c|} \hline \multirow[t]{3}{*}{\begin{tabular}{l} Fri at Musikhalle: Barhara Hendrlcks song recital. Sun morning: Haydn and Schuber concert. March 19: San Franclsco Symphony Orchestra (354414) \\ A naw production of Feydeau's farce A Flea In Her Ear opens et Deutsches Schausplelhaus on Sat directed by Peter Lóscher (248713). Tha rapertory at Thalia Theater includes Ariel Dorfman's Osborne's The Entertalner (322666) \\ LEIPZIG \\ Kurt Masur conducts the world premiere of Siegirled Matthus' new symphony tomorrow at the marking the 250th annivers \\ of the Leipzig Gewandhaus Drchestra. Sun: Tatiana \\ Mark Gorensteln cond Next Tues: \\ Symphnny Orchestra in Mahler's \\ Ninth (7132 280) \\ MUNICH \\ Gastoig Tonight, tomorrow Celihidache conducts Munich Philiharmonic In worke by Mozart and Brahms. Sat: Prague \\ Symphony Orchestra plays works Smetana. Sun evening: Cerol Vaness sings opera arias. Tues: 8614) Cuvilliés-Theater Tonight, Frl, Sat and Mon: Manfred Trojahn's \end{tabular}
$$

 <br>\hline <br>
\hline <br>
\hline
\end{tabular}



| opera Enricn. Sun in the Prinzregententheater: Julie Prinzregententheatert Julie Kaufmann song recital (221316) Gärtnerplaztheater Tonight and Fri: Luisa Miller. Tomorrow, next Mon and Thurs: new of Siegried Matthua' Carnet Rilion Side opera. Sat Le nozze di Figaro (2016767) | European Cable and Satellite Business TV (All times ere Central Eurnpean Tima) <br> monday to thursday <br> Super Channel: Europeen Buslness Today 0730; 2230 |
| :---: | :---: |
| LYON <br> Auditorium Maurice Ravei Tonight, Fri, Sat Phillppe Herreweghe conducts | monday <br> super channal: West nt Moscow 1230. Super Channei: Financiel Times Reports 0630 |
| Lyon staging of Schumenn's Manfred (7828 0960). Tomorrow: Emmanuel Krlvine conducts | WEDNESDAY <br> Super Channel: Financial <br> fimes Reports 2130 |
| Orchestre National da Lyon in Berlloz, Schumann, Jarrell and Ravel, whth solo pianist | THUASDAY <br> Sky Nevrs: Fnancial Times Reports 2030- 0130 |
| Jean-Marc Luisada. Next Thurs: Anne Sophle Mutter (7860 3713) |  |
| STOCKHO |  |
| Hoyal Opera Tonight Fri. Mon: | Repants 053 |
| Zanella, Jirl Kylian and Alvin | saturday |
| Ailay. Tomorrow: Cav and Pag. | aper Channel: Financlal |
| arch 20: first night of new | nes Reports 0830 |
| production of Pelieas | Moscow 1130: 2230 |
| Foturdan Sat, Mon, naxt Wed: |  |
| morina, new romantic chamber ara by Lars Runsten (248240) | Super Channel: |
|  | nnet: Fina |
| Eill March 27, with works by Ek, | Times Reports 1900 |
| Taylor and Naharin (7964 4910) | y News: Weet of |
| Konserthuset Tonight and tomorrow: Niklae Willen conducts | Moscow 0230; 0530 Sky News: Flinancial Times |
| Stockholm Philharmonic | Reports 1330; 2030 |
| Orchestra in Aliven, Schumann, Albeniz and Ravel. |  |
| Gidon Kremar |  |


| Edward Mortimer |  |  |
| :---: | :---: | :---: |
|  | Asia |  |
|  |  |  |
| 边 | region |  |
| sin | region |  |
|  |  |  |
|  |  |  |
|  |  |  |
| dem |  |  |
|  |  |  |
|  |  |  |
|  |  | H |
|  |  |  |
| 边 |  |  |
|  |  |  |
|  |  | mition |
|  |  |  |
|  | \％oin |  |
|  | ${ }^{3}$ | Sumitumill |
| \％ | 为 |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  | mand uition |
|  |  |  |
|  |  |  |
|  |  |  |



Andrew Jack examines growing pressures to reform Britain＇s corporate insolvency law

## Little succour for the stricken



## LETTERS TO THE EDITOR

Eax 071 873 5933．Leters rumbsmitued should be clearty yped and not hand writen．Please set


Call to arms should be heeded





 andicis

 ment
tion
dedic
activ
 inept poticies prome
their poiltical eaders．
Second，admire the
than set Oun



## FINANCIAL TIMES

| Number One Soutiwark Bridge London SE1 9HL |
| :--- |
| Tel： $071-873$ 3000 Telex． |
| 922186 Fax： $071-4075700$ | Wednesday March 101993

## Major must

 persevere



## Barely afloat on a cruel sea

John Lloyd says that President Yeltsin has few options left as the power struggle in Moscow intensifies

 Thase loyal to Mr Yeltsin iike Mr
Boris Nemitsor，the govemor of the








#### Abstract













TT








 surse．Buth has hean as andrix压最


 ing to do that must either be desper－
atean andior believe that the power in
whose name it is doing the shoting
will arrive

 sbow be is in charse，and decedsively
単 charge，in order to dispel that
jem．Yet to do so be risks every．
 sia，and for the world
Atter the Sovoie Union，ed Yimothy
colton and Ropert Levold（W W
Nortom，New Yorkt

## Why US locomotive should decouple

Musical chairs
－With simultaneous paffs of white
smoke trom New Yort and Lonnion metherday，two of the world＇a best kmown business weeklies change
editions．In the US the parento of
Barron＇s，one of Wail Street＇s more
 form，the owners of The Ecomomist
catapotived yet another young fizzer catapurved yet another
into the aditros chair．
The contrast between The contrast between the two
 is a career hack who was number
two to Alan Abelson，the revered
 is a o bood 20 years younger amd
has what Americans would describe has what Americans would d
as an inv leagrue backyrumd
He was chosen Over the Heg was choser over the eeitor，Nicholas CoIchester，an old They even went to the same colles Magdalen． of picking youmst harsa a tadidion One has to go barck over 30 years．
to Donadd $T$ yerman， from Ceoffrey Crowther，to $\overline{i n}$ i an editor who was over 40 when
selected for The Economist chatr
 the less snccessful editors，The
Economist＇s eraphasis on youth coonomist＇s eamphas




## OBSERVER


to subscribers． $\begin{gathered}\text { Pepople } \\ \text { were so fed } u p \text { with it }\end{gathered}$
 can phone us up and ask if we hax than politicil wnrk these doys，＂
says Winter．She promisesack and
customers their money back and
 Maybe ir Maastrich＇s＇s upsester
continue．Wrnter discontent cold
turn into glorious summer earlier turn into glorious
than she thinks．

Marble halls
 who are reopening the disused
publict toilets near publins Trinity
Coluge as an exhibition hall two scu aspan exhibititon hall bror
in the shape of Britain annald so the ther or ol Ireland Bitain and theld theree＇
t case for granting public access to top people＇s toilets tantammount
to works of art in their own right．
There are several There are several examples in
the City of London alon．Ford
has it that the Bank of Kngland harbours some sumptuxous sanctums，especially for upper
rankers．Moreover，tbe Midand
Bank chalrmands chamber is decked Bank chalrman＇s chamber is decctas
out with shoeshine apparatus．
the Narush nail scissors and nail file．
Nominations ofor others deserving
touristattraction status welcomed

German union to act despite bankruptcy of former state-owned plants
IG Metall calls a strike in east


Gold worth $\$ 8 \mathrm{~m}$ seized at office of Kanemaru By Charlas
in Tokyo
 Kanemaru, uniil last year a pow
 of Joppances politics


 As gold can be hought anoy Kanemarn accumulated bls hold

 Aurray over alueged er arested ovion



Dary ing the late 19gses Mr Kane
naru estatished bimelf as the
 minated the rulting wicp

 not need to

## 



 Oponsition party leaders moulsy.




$\qquad$


## 'Introverted' drugs industry urged to regain public trust

|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## European frustration at UK

 delays on Maastricht treaty

Competition in EC telecoms Russian reforms

## continned from Page 1

 Tomisesion operator, wanta the





 in jeopardy Continued from Page 1





 ,




## I

SPECIALISTS IN
PRROTECTING AND
MANAGING YOUR AVIATION INTERESTS - WORIDWIDE.
THE NTERNATONAL BUREAU OF AVIATION IB.1


## Cuts in German chemicals sector expected



## De Beers allays dividend fears with 29\% reduction



Norma Cohen looks at a computer-based method of active stock selection that is crossing the Atlantic
Number-crunchers hope to beat index with 'quant' leap
B saiff out an undervalued stoc
and add it to their porto
sio at cheap price.
But tha
then of


$$
11
$$



## Carrefour beats recession

 with $10.6 \%$ increase

Olivetti joins communicator group

## OLVETT1. Europe's largest maker of personal computers, maker of personal computers, is to hecome te European partne in an international partner in an international strategic alliance seeking to exploit the nascent market for "personal communicators", pocket telephones with muit fax and computing capahilities. The company is cetahing as equity stake in co, a silicon Vailey start-up company which is mazketing porsonaly commu- nicators in the SUS The other memhers of the alliance are

UK motor parts group up 53\% BBA, the UK motor comp, the GK motor
full benefit of oup. reaped the full benefit of coststsavng mea.
sures with a 53
lncrease to pert pre-tax earnings Last year.
B47 group pre-tax profit of
s 867.3 ml in the year to
 wasems anned after exceptional
items an turnover of si.32ho, up from 1991 's $£ 1.25 b \mathrm{n}$
Pronit before tax and exception
 divi.3n against s.49m. The unal
divind was 5.25 to make an
unchanged total of $\overline{\mathrm{T}} .5 \mathrm{p}$.


Cartel probe into WestLB influence stepped up By David Waller in Frankfurt
THE Bnndeskar tellamit THE Bndeskar tellam
Germany's
federal cart





 Bid by Spanish bank to


## Four KIO executives in US to go

## 

|  |
| :---: |
|  |  |
|  |  |

New lssue

## $\$ 108,044,000$

## INSTCHT

Insight Communications Company, L.P. Insight Finance Corporation
11 $1 / 4 \%$ Senior Subordinated Notes Due 2000

per annum from and afier such dale until maturity.

Lazard Frères \& Co.
BT Securities Corporation
March 1993

-
$\xrightarrow{\square}$

## GE's Tungsram posts third consecutive annual loss

## las Cope

 is tumet ring unitBy Nicholas Denton
in Budapest
 er cont stake, plunged to tign (sio4m) loss in 1992 and



## PepsiCo buys into Hungary



Haeco profits rise 21\% to HK\$387m


Westpac to trim its operatio
in Asia

## By Kevin Brown in Sydnay

 EESTPAC, the troubleAustralian banking gron


 and





 Mr Robert Joss, the Amer
can banker appointed mana
ing director post month sald
its Asian banktag and finance
and




## A question of duty for Samsung

Electronics group awaits key US decision on tariffs, writes John Burton

| HE STAKES are highfor Samsung Electron.ies, South Korea's latr | ctronic |  |  | dation was considered neces sary to cotrect prublems stemming from the 1988 merger |
| :---: | :---: | :---: | :---: | :---: |
|  | est electronics group, as it anxiously awaits a deciston from Wasbington on whether the US |  |  |  |  |
|  |  |  |  |  | ung Semicon- |
| will impose dumping duties on |  |  |  |  |
| Sucb penalties could pose a |  |  |  |  |
| pany's profitahility. Samsung Electronics, the flagship of the |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| ate, reported a 5.5 per increase in net earnings to Won72.4hn |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| ( 911 m ) in 1992 as sales rose hy 16.7 per cent to Won6,103bn. |  |  |  |  |
|  |  |  |  |  |
| hough accounting |  |  |  |  |
|  |  |  |  |  |
| the company. Analysts est mate that the division gen |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| join |  |  |  |  |
| pre-tax profits. while etelecom-munications added |  |  |  |  |
| Woo25bn, according to ana. |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| The personal computeroperations incurred estimated |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| tronics with the 87.4 per centdumping duty on 1 M and $4 \mathbb{M}$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| ory (D-Ram) chips it proposed last auturn. This was in |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Micron Technology toe US |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| nology in the liges.But even a much lower duty for 70 per cent of its inter. chips and modernise consumer |  |  |  |  |
| could reduce semiconductor exports to the US, which pur- |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| chased more than half of th |  |  |  |  |
| company's output of D-Ram |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| duty would be bad news for the company," said Mr Hwang |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| Sung-jue, electronics analyst increased subsidised loans and eo |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| The US Commerce Depart. and investment if the dumping pla |  | pla | der the direct control |  |
| ment is expected on Monday to determine the level of dumping duty, while a decision onwbether to impose it will be |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |


dation was considered neces
sary to correct prublems stemsary to correct problems stem-
ming from the 1998 merger
between the Samsung Elecbetween the Samsung Eilec
tronics and Samsung Semicon A slimmer management
structure is meant to end thc duplication of researcb and
sales activitios among the four
divisions, while promoting tas ter decision-making.
Samsun has frectly forger
technical alliances witb tion cosss.
It simed an agreement in

$\qquad$ manurfacturing espuiconductor in
joint venture with Dainippon Anelysts hel ieve that
Amproved prospects for con
imater smmen electronicice sand telecom.
munications might balanee a
possible proft fall for semi-

## Which Swiss bank

 held the key to M\&A
## in Europe in 1992?



In 1992 Swiss Bank Corporation confirmed its position as a leading financial adviser in European Mergers and Acquisitions and was ranked among the top four investment banks by Acquisitions Monthly. Swiss Bank Corporation acted in 30 deals across Europe and 40 deals worldwide, with a total value of approximately US $\$ 13,000,000,000$, including acting as sole adviser to Elsevier NV in its merger with Reed International pic - the year's largest European cross-border deal. Our industry specialisation and local market expertise held the key to our success in 1992-and hold the key to yours in 1993.

The key Swiss bank

INTERNATIONAL COMPANIES AND FINANCE
The Pru leads the line as bondholders join battle T＂wasis






SPHERE DRAKE
RESULTS FOR 1992
The Direstors are pleased to announce the results
for the 12 months to 31st December 1992

|  | 1992 | 1991 |
| :---: | :---: | :---: |
|  | 1000 | ¢000 |
| Net written Premium | 191，364 | 169，861 |
| Profit before Tax | 10，093 | $(1,790)$ |
| Profitafter Tax | 10，206 | $(1,914)$ |
| Total Assets | 439，624 | 328，621 |
| Shareholders＇Funds | 75，425 | 51,2 |

Sphere Drake Insurance p．l．c． S2－54 Leadenhall Street，London EC3A 2BJ．
Tel： $071-4807340$ Telex 935015 Fax： $071-4813828$
 Heinz shares slip on revised earnings－per－share forecast



## RUSSLA

Compariy sells obligations of：
MEDEXPORT SELKHOZPROMEXPORT SOYUZPROMEXPORT OTHER COMPANIES
Serious Buyers Reply in Confidence to：
P．O．Box 4563
New York，New York 10185 U．S．A．

## Spain and France bear brunt of turnround


phase-oul


## Glynwed's $\mathbf{£ 3 3} \mathbf{m}$ fails to impress City



## Rediscovering a taste for the Midlands

Engineering companies have recently been popular stocks. Paul Cheeseright reports


|  | $\mathbf{1 9 9 2}$ | 1991 | Percentage <br> change |
| :--- | :--- | :--- | :--- |
| Turnover | $\mathbf{£ 9 0 6 . 4 m}$ | $£ 949.9 \mathrm{~m}$ | $-5 \%$ |
| Operating Profit | $£ 44.8 \mathrm{~m}$ | $£ 40.9 \mathrm{~m}$ | $+10 \%$ |
| Pre-Tax Protit | $\mathbf{£ 3 3 . 1 \mathrm { m }}$ | $£ 25.5 \mathrm{~m}$ | $+30 \%$ |
| Earnings per Share | $\mathbf{1 0 . 9 5 p}$ | 8.43 p | $+30 \%$ |
| Dividend per Sharc | $\mathbf{1 1 . 6 5 p}$ | 11.65 p | - |



## Transfer

 Technology up $72 \%$ to £9.45mEy Paul Cheeseright,
Midalands C rirespondent

TRANSFRR Technology, the
speclalist engininering group,
incrased specrased engetax prontst by 72
inctip
per cent last year with the help per cent last year with the help
nf a acquisitions.
froentats for 1992 rose
from Ex.51m to fo.45m Earn.



 | son. $\begin{array}{l}\text { Through acquisitions and } \\ \text { organic growth, dependence on }\end{array}$ |
| :--- |



## - <br> N

$\qquad$
Low \& Bonar cash call to fund $£ \mathbf{3 4} \mathbf{m}$ buy from Kellogg

## Ocean disposes of non-UK bulk liquid storage operation <br>  <br> 

companies examined the busi-
ness. In October a deal involi-
not the Preach grop, Garan
tie des Fonclonnizires

## 盆告

## Properties board in talks with dissidents

z

## Hillsdown rethinks expansion

bry Magigle Urry



Hambros to raise $£ 35 \mathrm{~m}$ in HIS float


## 

## sells Bristol

Water stake








[^0]PUBLIC SERVCE ELE


Candover assets up 9\% but new activity halves


## LATIN AMERICAN FINANCE AND INVESTMENT SURVEY

On the 29th March 1993 the Financial Times will once again publish an up-dated survcy that will take region that continues to excite interest amongst region that continues
The survey is timed to coincide with the openg of the Inter-American Develcpme Bank meeting in Hamburg at which copies will be distributed to

To advertise within this survey contac
Paul Maraviglia
Tel: $071-8733447$
Fax: 071-873 3595
or your usual FT representative

## Swiss Bank Corporation. The key to M\&A.

| $\overline{\text { SBC CVent }}$ | Transaction | Estimated ralue ofTrunsaction |
| :---: | :---: | :---: |
| Floancial Serrices: |  |  |
| Allsute trsurance Company | Adviser on the disposal of Allstate Reinsurance Co Led's Swiss branch Lid to General Reinsuranee Group. | Undisclosed |
| Eagle Star Holdings PLC | Adviser on tho solit disposal of the life business and general business of Australian Eagle Insurance Company Lease Corp und QBE Insurance Led respectively. | 130,000,000 |
| UTA $\mathrm{SpA}^{\text {a }}$ | Adviser on the disposal of $50 \%$ stake in UTA to Willis Corroon ple. | Undisclosed |
| Food \& Bererago: |  |  |
| Federconsorzi \& the Court of Rome | Adviser on the sale of Fedital. the leadins food manufacturer and distributor in Italy. | Undisclosed |
| KAFU - Wasmund <br> Handelsgesellschaft GmbH | Adviser on tho sale of food retailing subsidiary Gottlieb landelsgesellschaft GmbH to EDEKA Baden-Württemberg Handelsgosellschaft GmbH, | indisclosed |
| Marr Holdings Limited | Adviser to the Management Group and lead equity inves in MBO of a 196 public house estate. | £30,000,000 |
| National Foods/Riloy Corp | Adviser to both companies on the merger of cerrain food businesses. | O |
| Media $\&$ Tetecommunicallos: |  |  |
| Ascom Holdings | Adviser on the acquisition of Timeplex, Unisys' multiplexer telecommunitations equipmonl subsidlary | USS203,000,000 |
| Blockbuster Enterainment Corp | Adviser on Joint Venture with Virgin Megastores in Europe. USA \& Australia | Undisclosed |
| Elsevier N V | Sole adviser to Elsevier NV on the merger with Reed nternational ple. | ¢5.900,000,000 |
| Torral SA | Adviser to Torreal SA on the saie of a stake in Antena 3. an independent Spanish TVchannel. | Undiscl |
| Praper \& Pack |  |  |
| Biber Holitingsal | Adviser on the sale ofan interest in Auisholz Holding AG. | Undisclose |
| Cragnouti \& Parners | Adviser to Crasnotti \& Partners on tho purchase of a $50 \%$ interest in JA/Momt Holdings NV from Montedison. | US $8550,000,000$ |
| IA/Mont Holdings NV | Adviser to the ltalian/American Joint Venture on the salc of Kaysersberg Paekaging SA to David S Smith PLC. | £154,000,000 |
| SBC DB Capiual Parners | Adviser on the sale of Leigh Mardon to Ameor Limited (MBO investee business of SBC DB Capital Partners). | A $5273,500,000$ |
| Others: |  |  |
| Cementi Piave | Adviser to Cementi Plave in its merger wih Cementi Verona and Cementi Rossi. | ndisclo |
| Industrivövaltrings AB Kinnevik | Adviser on the sale of $95 \%$ holdina in the spociality steel | SK.944,000.000 |
| The Polish Government | Adviser on the sale of a 5I\% incerest in Huta Warszawa SA | ECUs5,350,000 |

[^1]Boost from money market and Winterflood sale

## Union cuts loss to $\mathbf{£ 1 6 . 3 m}$



## Close seeks funds for purchase

by Peggy Hollinge CLOSE BROTHERS yesterday embarked
on its irst cash call as it sougt find for
the EISm acquisition of Winterilood Secthee E19m acquisition of Winterflood SecrThe a mercbant bank announced a plactng 15p. This will raise 817.3 mm towards the


## Pict Petroleum ahead

 on weakened pound|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| By Peggy Hollinger |  | Richard Lapp |  |  |
|  |  |  |  | $\begin{gathered} \text { 量 } \\ \text { a } \end{gathered}$ |
|  |  |  | than Sturge Holdinge, the mar. |  |
|  | c10.99 last |  |  |  |
|  |  | ${ }^{\text {ass }}$ | capacty of more | made proits of 83.05 m , down |
|  |  |  |  |  |
|  |  |  |  |  |
| had contributed 51.4 m again | y |  |  |  |
| last year's |  |  |  |  |
| ohts |  | group at about ${ }_{\text {The }}$ 25min |  |  |
|  |  |  |  | 2 |
| eaker pound had also helpe | 5.66p |  |  |  |

Wates incurs $£ 75 \mathrm{~m}$ loss and omits final pay-out



The avalanche of bankruptcies，many caused by mismanaged cash flows， and the tenuous state of company finances have dramatised the need for better credit controls by borrowers and lenders．They have also fuelled demands for legisiation to penalise late payers．Charles Batchelor reports

## In the teeth of the gale


debenture－free finance which，at $3 \%$
per annum above Lloyds Bank base rate is often cheaper than an overuraft． By using International Factors， you get all the economies of scale of dealing with the largest UK factor with over 30 years＇experierco of solving the problem of slow－paying customers．

For details，call us on 0800 52137， otherwise send us the coupon by post， or fax it on 0873307651

We＇ll help keep your business safe even if your biggest customer comes to a sad cnd．
\％International



Credit rating is an industry in its own right，says Charles Batchelor

## Know your customer

|  |
| :---: |
|  |
|  |
|  |
| both pushed dand |
| the same iome |
| ns are |
|  |
| is two |
|  |
|  |
| reait vetting stould |
|  |
|  |
| the larg |
|  |
|  |
| an ordier wiich is not accept |
|  |
|  |
|  |
|  |
|  |
| Ooink M Yee |
|  |
|  |


| The REL Consultancy Group |
| :---: |
| The leading International Consultancy |
| specialising in |

Working
Capital Reduction
Concentrating on receivables，payables，
purchasing，inventory／fogistic，administrat efficiency
In commerce，industry，financial and public
services．Clients include over 400 of The Times services，Clients incluc
Top 1000 Companles
－Analysis，implementation and delivery of fold plus payback on fees invested －Working in partnership with clients internationally，Offices in North America and
Continental Europe
For further intormation

＂Thank you Tranmit for providing me with an easy to use system which enables me to gain instant access to ALL past invoices credit notes and statementis＂ Credit Conurol Managar
your data storage solutions Telephone 0264365060
\＃習
冓井 Mircoseribe House Minctell Close．
West Portway，And


FREE Seminars and Exhibition CORPORATE CREDIT MANAGEAEAT 1993
10－12 May－Ticket Hot Line 081－201 9888


GUIDE TO PROCEDURE
Brinkmanship is not enough


 anenened daxhluty in ver



Customers
AND HOW

## TO SURVIVE



In all our 80 years as Europc＇s largest domestic and export credit insurance broker．our expertise has never had so
Our guide＂A Credit to the Company＂
xplodes sonc of the myths abour credit
ssurance and demonstraces how companies can
others．
Like the scrvice we provide our customes，it＇s
In a recession uniked so we＇re told，indispensahte．
In you alfond to do
without it？For your copy，just call Bryan Squibb
CIA



Borrowing from the bank
ISN＇T THE ONLY WAY TO RUN A bUSINESS．


Alex Lawrie simply hy company－and a
mortage register．both priced
at below the standard $\equiv 3$ basic company search fee．
in the longer－term
 quests ung ree consnsideration
 Sut a darkers．cloud of uncer
inty also bangs over the
at ry secret the trade and indus try secretary，announced a
reviem of Compnies House
last summer which could lead
 scone and will be watched very
cloself．Stanf are wortid about
therr jobs，aud senior mana

 about fair competition of the privata sector in collect－
 giauter managerial and
cial independence and
owneribio of its ownerdip of its assets．
pepperarthem with concmenta a concerst to vide what the consumer wants
There is an emphasis on use
groups and new publications．

 puter and even have searches
paxed to them at a prentum
rate


We can tuen unpaid invoit
＂－



Ben
 Esers


Fingers on the pulse
x
8.8


管嫘


Catherine Milton hears about the travails of a private mortgage company

## From the depths of the slump

Mr RICHARD ANDERSON is die a larger volume of applica- combined efforts of several

Just doing business purs you at risk. Paricularly as, at the moment, one business fails roughly every 90 seconds of the working day.

If one of them is a customer of yours, the chances arc you'll take a hammering as well. Consider this: if you are making $5 \%$ pre-tax, to make good a $£ 100,000$ bad debr you would need to find a thumping $£ 2$ million extra rurnover.

How can you protect your business if a bad debt occurs? Or better still, prevent one turning up in the first place?

With Trade Indemsity.

We're far the largest commercial credit insurer in the UK. This isn't merely a corporate boast: being the largesh, we have univalled - live - credit intelligence on over 2 million UK companies.

Your customers among them.
Unlike published data, which is historic, ours is up to date. And because ir's unique to us, it offers you privileged insights into your customers' business that you simply won't find elsewhere.

At Trade Indemnity we use this resource not only to provide you with an early warning system against default.

We can also help you manage your exposure in the first place.
And if the worst happens?

We pay out, in cash, within 30 days of the confirmation of the debs.

So whether you're a multinational, or just turning over your first million, call Trevor Byrne on 071-860 2577; or talk to your broker. And find out how credit insurance can immunise against bad debr: and maybe help you sleep a litrde bettes, too.

TRADE INDEMNITY
Foresight, for business.

Visit us on stand U1 at the Corporate Credit Management Exhibition, The Brewery, Chiswell Street, London EC1. 10th - 12th May 1993.

Slower payment is adding to industry＇s heavy burden，says Tim Dickson

## A pernicious symptom of recession


ists－such as the Forum for
Prrvste Business
there she should hes ONE man＇s meat is anothe
mants poison．Directors of bit
punhlicy quote orpaie
might reflect on this tit the boast about their ccash manag
ment achivements during th
current
sinancial reporting se son Reduced working capital is
achievahle in a number of ways including better stoc
controi．lut as every compan
accounts department knows accounts department knows．
oone of the rudest，if most
offective，metbods is to chase up custormer debtors and
supplier creddtors at tay
The problem of late pay always surfaces during a and hanks mone twitcty is tight
and
the economic downturn of the an
All companies nutfer but
all businesses with limited esources definitely hear the
brunt Legisiation is planned
bich will force certain size to state pubicly certain size to state pubbicly
n their annual accounts how
long it takes them to long it takes them to pay their
hills．But there are growing
cals for tougber action．inciud
ind ing compugsory fnina
alties for ofenders． All the recent evidence sug－
gests that the recession ins
lemthening payment The Association of British Fays－
 widy．payment from 30 periods have have 50
days．

Andrew Jack on debt－chasers＇image problem

## Rat－catcher syndrome

| TIMES MAY be tough for companies and individuals who owe money，hut the deh collection Industry claims that It elther as a result of the UK prolonged recession． |
| :---: |
|  |
| Protection Association．Turn over in 1992 was up 40 per cent |
|  |
| Intrum Justitia，the Swedish |

## 



SURVIVAL OF THE FITTEST

 than contracting ing louse rather
have they
ha outrect to othe have turned to other solutions
to outstanding detsts such as
tactoring There thas aso been
s sharp increase in competi－
tion
Traditionally，solicitors dic
not want to be associated with not want to be associated with
deht recovery．Now，some
 Lowis Group．＂We have to
Lewrk harder in a recession．＂
That is in spite of his compa work harider in a recession．＂
That is in ppite of fisc compa．
ny＇s 1992 increase in profits to
> ，


药界苗

| R D M FACTORS LTD <br> The reasons for choosing RDM <br> －Al RDM we will listen to your needs，understand your requirement and provide a professional response． <br> －At RDM we have directors with experience of ruming businesses who use factoring． <br> －AL RDM you will deal with directors who can make decisions． <br> Call David Marsden London Office， 0713867233 Or John Cunis <br> West Midlarnds Ofrice， 0562863500 |
| :---: |
|  |  |
|  |  |



## It began with a man called Cuthbert

## 

company Na
for 7 perc cent
Nitared
ent





## Braby\＆Waller <br> SOLICITOR

SPECIALSTS IN IRADE DEBT COLLECTION
CONTACT BARRY HOGG OR TREVOR HALI
TEL： 0712501884.
FAX． 0712501749
OR SEE US AT CORPORRATE CREDIT MANAGEMENT 1993
FREE Seminars and Exhibition CORPORATE CREDIT MANAGEMENT 1993 CORPORATE CREDIT MANAGEMEAT 1993
10－12 May－Ticket Hot Line 081－201 9888

## Touche Ross

Are you spending more time on managing your credit than managing your business？

In today＇s husiness environment，a great deal of valuable time and money can be expended in simply trying to keep control
of your credit．Time that could be spent in more profitable of your creait．Hime thas of your business．

Touche Ross，as one of the country＇s leading firms of a comprehensive range of services to assist in the field of dit Management such as：
Credit Management Training
Thousands of Credit Controllers，Sales and Finance
－Credit Control Systems Review Touche Ross Management Consultants already work with capital mang improve thelr working
－Creditors Services Managers
In almost all Touche Ross
Creditors Services Manager，who can range of insolvency reiated issues，such as creditors
meetings and creditor investlgations．

For further information，please contact：
Mason Fisher（London \＆South East） 0719363000 John Field－Richards（Mildands） 0602500511
Tony Robinson（North） 0532439021 Tony Rohinson（North） 0532439021


tha: $n$
aller
mes
miter

## MRE GIVES YOU THE FULL PICTURE    IIR 

 Mortgage lenders can maximise assets and minimise costs.





 cest




[^2] -

## Robert Rice on the implications of recovering debts through the courts <br> A lot of time and money


he propenty the creditio is



 includ abolition of the ess.0
limit and need for t least one
judgmeot debt and the imposition of a thre
on the order.















 Veat cormpay, Tbere in yuibl mand beo proceaing id paid-up capital of the conpany
to be wound-up. Most wind
ing-up procedings are hrought to be wound-up. Most wind
ingup proceding are hrough
in the trigh court. If no action is taken to
recover s deht for six years it
becomes statute barred and no accion can be taken
Suppliers should maintain supppiers should maintain
comears tith defuuting cuss
tomers.
happonter this does not

Professional Business Training NATIONWIDE
Shaws Linton run 47 courses
PAYROL MANAGEMENT CREDT MANAGEMENT TNANCE and Accounting ANAGEMENT and SUPERVISION Customer care international trade PURCHASING and MATERIALS MANAGEMENT ouality assurance

## Critical analysis in depth

|  | two er-Infolink employes, has System tailored to scorecard modeling. lts aim is to help users througb the complex business of building the scorecart accurately. DSS is written using graphical user interfaces (GUI) for ease of use. According to Khoylou, the process of cost up to $\$ 30,000$ using outside resources: for two scorecards, tise, DSS is not ouly a cheaper Sotution, but more Iexible. Estending the credit-scoring <br> ftware which allows them iciantly to change <br> principle to deht recovery, SSI Recovery System, now used, inter alia, in Marks \& Speocer Financial Services, Girobank, and Diners Club. According to Andy Swain, an account manager in debt recovery working for the London-based distribut tor of the soltware, AST, the time has come for a more convices than purely the timing and administration of litigabroader view of debt recovery. For as many as 250,000 pay beavy fees trying to recover bad debts, througb atructured payments or through outside debt collec- tors. With our system, we can select the people most likely to pay by assessing the age, balance, and other criteria <br> wo advanages of using speed of reaction, and in establishing the recoverability of debts. This is particularly accounts to take to legislation, | and which to allocate to and monitor. The better selection and targeting of accounts makes for limproved cost per poumd recovered <br> The problem of bad debts plagues smaller companies as lenders. For the smaller companies, $P$ PC solutions are becoming available to collect and control cash, and monitor debtors. C2 is a credit managein Rochester, providing daily reminders and automasic docu- mentation for deht recovery. Business Information Technological Syatems, of Ripon, North Yorks, provides a credit weekly by disk, which keeps a reguar check on the credftregular check on the crean- worthiness of customers, suppliers, subcontractors, competitors, or prospects, covering companies of all sizes. firlol to distinguish between one wbo constantly lives in the red and another who will not be so much as a day late payencapsulate as hard facts. <br> Nevertheless, credit management has often been held up as an example of innovative use in which human experience is distinled in systems which aid decision-making. and can even cesses of screening. Theae systems are based on a mixrience and statistical evidence Nevertbeless, they can never make the decisions, they can only present a statistical "llke- Hihood" in any given situation As with any area of computtag. there is no such thing as tbe ultimate answer. What there is, bowever, is an increassing potantial for flexible solutions. |
| :---: | :---: | :---: |
| FACTBRING IN THE UK 1993 <br> a campreheasive repart and guide to the UK credit facinring industry <br>  <br>  <br>  <br>  <br>  | Therés ba And theres' train CHASE, 3 one of the $f$ provides programeres led by isss in their fied <br> Our trou week Intensive Credit S in the banking industry. <br> For full derails piease conoret $W$ Gail Cotrell, Prognowe Adedside CHASE. PROFIT FRO | thaining <br> ing by a bark. <br> hanks offering training services, king profescionals who are special. <br> inar is widely recogaised as the best <br> ne Tromath. Trainiag Manager or os 071.362 3522. <br> THEEXPERIENCE. |


|  | management. <br> For a 1993 prospectuss or for turther information, call or fax us now quoting FT: Tei: (0235) 768855 <br> Fax. (0235) 72252 |
| :---: | :---: |
| SHAWS LINTON |  |
| BUSINESSTRAINING |  |

The Institute
of Credit Management is the professional body for credit specialists.

## We provide:



Trade Credit Insurance FROM
Banque Internamonale De COMmERCE SA

HIGHER COVER..
AT LOWER COST
For further detalls plecse contact our London Agent:
BIC Internatlonal Credit PLC London Wall Buildings, London Wall London EC2M 5NX lephone: 0716382820
Facsimile: 0712566191
Contact: David J Flynn Marketing \& Credlt Insurance Manager
Gold price tumbles to
lowest for seven years

|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## Norwegian oil find put at 440 m barrels <br> m barrels




## MARKET REPORT

A steadier undertone prevalied generally steady trend seen in
COPPER halped othar matais, although significant upward breaks wera unlikely.
 resistance above $\$ 2,170$ a tonne.
Although some traders reported
Chinese buying. most lelt that Chinese huying, most lell that
China had been a smanllsale
seller recently, so the market seller recently, so the market
was axpected to to-test downside support Three-mon
Nickiciremained firmer,
hullding on tha move above s6,050. A fali in LME stocks,
London Markets



Cautious optimism
on diamond on diamond
prospects

| NORWAY HAS announced its <br> biggest oil discovery in eight northern region of the Norwegian Sea where reiatively limited exploration has been undertaken. <br> The ind is likely to encourage industry interest in explolarly when awards for acreage in tbe country's 14th licensing round are announced later this year. <br> Statoil. the Norwegian otate oil company, whicb made the discovery, believes it could be made by British Petroleum west of the Shetland Isles, wilch is estimated to contain 350 m to 500 m harrels of oil. "We are very excited hy the are working hard to enable the field to be developed. The discovery Increases the faith we |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

India opens

## Bomb teaches NY exchanges the value of co-operation




|  |
| :---: |

Pacific Matais' decision to
June, and production c Jher, and talk of scrap shortages and Russlan
shipments talling off $\ln$ Europe were supportive. London CofFEE and COCOA wound
quietly after a day when tha mieiny arerer a d day when that
mainargy and lapures were
apatty trader lalnargy and apatty, traders
sald. In Chicago SOYABEANS moved higher early amid fund huying as rumours circulated
that saveral US banks had
reopened credit lines to Russia. Compiled from Reuters



## 



 , inans tuatision


## vate mining investors


 noder, hut the pubbic sector, enquiries for mineral explora.
niqu from leadiag mining com.
in many cases, could not mobl.
panies in the US, Australia, mines. For example, Hindustan $\begin{gathered}\text { South Africa and Canada, } \\ \text { The govennment is hoping }\end{gathered}$


 $\begin{array}{lll}\text { t lack of finance. } & \text { noc taye exportable surpluses. } \\ \text { Things may now look up for } & \text { An objective of the new policy } \\ \text { Is to promote the export of }\end{array}$ Siudustan copper and other
public sector undertakkings. $\begin{aligned} & \text { In to promote the export } \\ & \text { Indian minerals with ast much } \\ & \text { according to Mr Balram Singh added as possible. }\end{aligned}$


$$
\begin{aligned}
& \text { rovigh tha } \\
& \text { hate be } \\
& \text { hatis }
\end{aligned}
$$

## 



## WORLD COMMODITIES PRICES





1 record
a sugar
ion＂tense

## Pressure on glass producer

GLASS maker Pillington was
one of the chief casualtes ida
generally unhappy building
 profits downgradings could be
met phe compinane．is belleved to
The ave reqnested m meetings with
number of stockbroking ang． lysts over the next feew days hese might reveal plans for sastecutting and write－downs．
Specialiste Pillinington shares emerged tibe on Monday afternuon and ressure on the stown Add Ionally，NatWest Secunities oriling materiats stocks of economic slow
 dealers sald a rights 11ssine
around the current share price Pppars ungtiken＇s．


## NEW HIGHS AND

＇


Enterprise Oil lifted Enterprise Oil lifted
Another major oil discovery，
this time on the Norwegian
 On The stock gained 10 a
O07p，its best level
 Snterprise ahead of tomor－
row＇s preliminary figures，
Towich which are expected to include
a nudge upwards in the tivi dend payment to 10p，＂said ane
oil specialist
Another said the discovery Another said the discovery
continued
Onterorprise＇s record of stronge exploration sumcoess
apd would kepp np the group＇s
roduction profile in
 mates of the fand where br
has an on per coat stake and
Royal Dutchishell the remain－ Royal butch／stell the remaith
ling 20 per cent，were puat a
250 m to 500 m bascels of oil

## $M$ and $S$ bought


 anslysts reported market Sonspone
strong February sales by of the
high street retailer，to follow There was also talk of pres．
ary
sule exerted on $M$ and $S^{\prime}$ ssup
pliers ${ }^{\text {si }}$ the group attempts to pllers as the group attempts to
miprove margin．
The compans is not due to report its haal results until
May，but yesterdys specuile
tion will do nothing to doampen expectations in the maripea
that the gronp wiul texeed
most current analysts fore cass
Baronn Shipley moved for－
wap 40 after it was
 the group atter increasing its
stake to 22 per cent by buyne
a block of 235 mm shares，or 14.8 per cont，at 35p 2 2 Share．
Continuint
Korries
about extent of the losses artsing trom the bank＇s scivovemementin
the Bomby seurties market，
and lingering fears that toonay＇s



 atce sector aa US byining
thought to have been prompted
bo a bay note published byone
of the US investment banks， a bay note published by one
OPTIONS TRADING

## EQUITY FUTURES AND OPTIONS TRADING






FI－SE

| SE ACLC | es |  | na | ， |  |  | THE UK SEPIES |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| FT－SE 100$2949.9-7.4$ |  | $\begin{aligned} & \text { FT-SE MID } 250 \\ & 3119.2-0.5 \end{aligned}$ |  |  |  |  | FT－A ALL－SHARE1435．58－2．64 |  |  |  |
|  |  |  |  |  |  |  | min |  |  |  |
|  |  | $\begin{aligned} & -0.0 \\ & \hline \end{aligned}$ |  |  |  |  |  |  |  | cosm |
| 1000 |  |  |  |  |  |  |  |  |  |  |
| \％ | ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
|  |  | ${\underset{-1,2}{-203}}_{-25}$ |  |  |  |  | ¢ |  | 248 |  |
|  | ${ }^{3} 128$ | $\begin{gathered} -10.10 \\ -0.10 \end{gathered}$ |  | 11 | ${ }^{2020}$ | \％ |  |  | 130 |  |
|  | ${ }_{3}^{3024}$ | ${ }_{\text {－}}^{\substack{\text { ar }}}$ |  | ${ }^{2013}$ |  | 25 | ${ }_{\text {cos }}$ |  | 200 |  |
|  |  |  |  | cel |  |  | $\begin{array}{ll} 5 x \\ \mathrm{~nm} \end{array}$ |  | $\begin{aligned} & 2007 \\ & 2007 \end{aligned}$ |  |
|  | ， 12048 |  |  | ， |  | \％ | $\stackrel{a n}{a x 9}$ |  | $\stackrel{12}{120}$ | ${ }^{897}$ |
| m | cosmex |  |  |  |  | 23 | 豨 |  |  |  |
| － |  |  |  | Smase |  | \％ | 筑 |  |  | 退 |
|  |  |  |  | me |  |  |  |  |  | 5ss |
|  |  |  |  | 2is |  |  |  |  | 20nt |  |
|  | 1 | $\begin{gathered} -0.5 \\ \substack{-051 \\ \text { tas }} \\ \hline \end{gathered}$ |  | ， |  |  | $\underset{\substack{735 \\ 831}}{\substack{21}}$ | cois | ${ }_{2}^{127}$ | \％ |
|  |  | － |  |  |  |  | $\underset{\substack{500}}{\substack{12}}$ | 速 | $\underset{\substack{208 \\ \text { rass }}}{ }$ | ${ }^{69}$ |
|  |  | － |  |  |  | ＊ | ${ }_{128}^{128}$ |  | 1 | ， |
|  | 23972 | － |  | \％ | （isers | dem | 边 |  | 越 | \％ |
|  | man | － | \％mece |  | нeaco | 边 | \％ | 210 | ${ }^{12}$ | \％ |
| max | 1547 | －21 | ${ }_{15158}^{2108}$ | ${ }_{15 \mathrm{~s} \text { ase }}$ | ${ }_{15 \text { scras }}$ | 303r |  | ${ }_{45}$ | 1280 |  |
|  | mas |  | \％ose |  | ${ }^{\text {gnes }}$ |  | ${ }^{320}$ | ${ }^{419}$ | S520 | 00 |
|  | ${ }^{2}$ | －64 | 2maz4 |  | ars |  | ${ }^{29}$ | 445 | ${ }^{21.11}$ | \％om |
| 为 | mem | － |  | 121 |  |  | $\stackrel{1}{17}$ |  | ： | 25 |
|  | Scose |  |  |  |  | 退 |  |  |  | （185 |
|  | \％ | ＋os | \％se | ${ }^{2305}$ | ${ }^{\text {nemas }}$ |  | 30 | 1 | 2as | 1165 |
| DTanusumera | 1 ，0sse |  | ， s am | 16213 | 1115 | 12359 | ${ }_{18}$ |  |  |  |










## e

```
－
```

（a P1

気舟



## 旁

## 

FINANCIAL TIMES WEDNESDAY MARCH 10


## FT MANAGED FUNDS SERVICE



FT MANAGED FUNDS SERVICE


FT MANAGED FUNDS SERVICE


FT MANAGED FUNDS SERVICE


## FOREIGN EXCHANGES

## Lira suffers setback

Rumnurs that Mr Guliano
Amato the prime miniser.
might have to resign prompted
 at the close oo Mondyy, to L.56:
at hast nget' close.
Mr Mark Brett, director of Mr Mart Breote. director of
bord and curreny strategy at
Barclays de Zoete Wedd. said Barclays de zoete wedd. said
the market hat reacted neiga.
tively to the that that tatians
were selline the that tively to the fact that Italilians
were seling the thr heavily
The markest thinks the thal "The markets thinks the Ytal.
ians are in the know." said nne
analyst
 The Bank of taly intervened
to prou ut the currency as
specuatioo about Mr Amatos speculatioo about Mr Amato's
future grew. He in in trould
because of a government-pro posed decree which he co-au-
thored ehat would take
diate eflect and wnuld allow diate effect and wnuld allow
jariruptioo suspects to avoid Expectatinns of monetary
easing by the Bundesbank
dominated the dominated the rest of the day's
trading. One trader said fore-
casts for Cerman erowth were casis for Cerman , erowth were
being downgraded hy the day.
as analysts caughtu tup with the as analysts caught up with the




 ay age policy, the currency mo matht
wobble because the market wobble because the marke
will
start to expect
 Brett. The
D 2.3925.
I

$$
\begin{aligned}
& \text { FFro339. The peseta was also } \\
& \text { slightly weaker closing at } \\
& \text { Ptank:12 against the D-Mark. }
\end{aligned}
$$

MONEY MARKETS

## Futures drift lower



| FT LONDON INTERBANK FIXING |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 6 moxts 15 galus |  |  |  |
| W134 |  | ${ }^{34}$ |  | $1{ }^{34}$ |  | \% |
|  <br>  |  |  |  |  |  |  |
| MONEY RATES |  |  |  |  |  |  |
| NEW YORK Treasury Blils and Bome |  |  |  |  |  |  |
| Lunchume <br> Pratrons - $\qquad$ <br> Follum $\qquad$ <br>  |  |  |  |  |  |  |
| \#\%.9 | madm | ${ }^{\text {mam}}$ | ${ }^{\text {Tiom }}$ | Na | ${ }_{\text {uma }}^{\text {mam }}$ | Lembicm |
| m |  |  | 205 |  | 7.007.50 | 9.900 |
| - |  |  |  |  |  | 9 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| LONDON MONEY RATES |  |  |  |  |  |  |
| mar 9 | Owromb | 7 | ${ }^{\text {mam }}$ | Them | ${ }_{\text {main }}^{\text {Smam }}$ | $\underset{\text { vair }}{\substack{\text { pax }}}$ |
|  | 12 <br> $\frac{12}{24}$ <br> 64 <br> $\frac{2}{2}$ <br> $\vdots$ <br> $\vdots$ <br> $\vdots$ | $\qquad$ |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |




## 








Money Market Tr











CROSSWORD

 2
$\vdots$


FINANCLAL TIMES WEDNESDAX MARCH 10199



FINANCIAL TIMES WEDNESDAY MARCH 10199
NYSE COMPOSITE PRICES


##  <br> 



AMIEX COMPOSITE PRICES

 2umby




 mos

NASDAQ NATIONAL MARKET

Milan drops on political turmoil fears

## america <br> Dow holds its own in spite of profit－taking

| Wall Street <br> US SHARE prices were ititle changed in Heght trading yester． consolidated Monday＇s record－ breaking gains，writes Patrich Harverson in Nee York Industrial Average was down down 1.99 at 3.467 .53. The index spent the entire mormigs sion only a few points on Either side nf opening values． dard \＆Poor＇s 500 was down 0.64 at 454．07，while the Amex composite was up 1.61 st 418.34 ． and the Nasdaq composite 0.79 higher at 68802 Trading vol－ une on the NYSE was 188 m shares by 1 pm． <br> The morning was dominated snught to book snme of Mon－ day＇s gains．Yet，in spite of tbe selling prices held their own． an indication of the resilience of the market．which remains supported by extremely low |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |



Tenuous balance beneath Bovespa＇s calm exterior Bill Hinchberger analyses Brazil＇s equity market


## 

 them manased
部荢 $\overline{0}$


## 

 already digesting a resignation
threath the thistice minister．
Mr Goveni conso．and more
arrests in the ever－widenin arrests in thee ver－ $\begin{aligned} & \text { awd moning } \\ & \text { political bribe scandil } \\ & \text { Mr Robert Meiser，nf Inter }\end{aligned}$

But if the sovernment is fac－
ing collapse．that is another
thing．
Mr
Mohn
Jtewart，of Pasto－
Mr John Stewart of Pasto－
rino and Partrene in Milan，
added．The makret over－t．
acted It certaingy looked as if

## ASIA PACIFIC

FT－ACTUARIES WORLD INDICES


Foreign buying supports Nikkei＇s advance




pa pord jobs th


On 10 March LIFFE，Europe＇s leading financial futures and options exchange， introduces Bonos futures on its renowned ＇open outcry＇trading floor．

The Bonos futures contract has been developed in close consultation with both international and domestic investors to satisfy their risk management requirements on th

| Barclays de Zoete Wedd Futures Led |  |
| :---: | :---: |
| Stan Newnham | 071－9 |
| Credit Lyonamis Rouse Lud Fobert Entenrman | 071－638 |
| Fimat Fntures UK Limited Andrew Berry | 71－638 |
| Geldermann Limited Michaed Hurwick | 071－621 936 |
| GNI Limited Hugh Morshead | 071－378 |
| J P Morgan Securities Led Andrea Morres！ | 071－779 3333 |
|  |  |

[^3]long－term Spanisb government bond market． Bonos futures consolidate LIFFE＇s un－ rivalled range of international contracts providing further trading opportunities in eight major carrencies．

For further information，please contact the designated brokers below，any other LIFFE member，or Business Development at LIFFE．



[^0]:    Pugic service electrac anil gas coupany

[^1]:    Swiss Bank Corporation acted as an adviser on a total of 40 transactions in 1992 aggregating approximately US $\$ \mathbf{1 3 , 0 0 0 , 0 0 0 , 0 0 0}$ equivalent value.

[^2]:    The Creditors Group Limited
    
    

[^3]:    Mねe Stone $\quad 071-3363632$

